

ABSTRACT OF THE INVENTION

A market process operates according to a market methodology that enables crowd price improvement relative to the prices in a stored order file during both price discovery and execution. The market process operates on a platform that also supports trading processes. The trading processes either are actively inquiring about market prices, have posted orders with the market process to be executed in due course, or have registered to be in the crowd of the market process and receive price improvement opportunities from the market process. During price discovery, an actively inquiring trading process can request crowd price improvement, and if the crowd provides an improved price, the active trading process must execute at the crowd provided price. During pairing, such as when an active side trading process submits a market order to the market process, whenever the market process detects that the best price from its stored order file is about to change to a new value, the market process notifies its crowd of trading processes of a price improvement opportunity, and if the crowd provides a better price than the new value, the active side order is paired with an order from the crowd associated with the crowd price.